

RETIREMENT OF THE TRADE DOLLAR.

FEBRUARY 25, 1882.—Referred to the House Calendar and ordered to be printed.

MR. D. C. SMITH, from the Committee on Banking and Currency, submitted the following

REPORT:

[To accompany bill H. R. 4671.]

The committee, to whom were referred the bills (H. R. 96 and 1650) having reference to making the coin known as trade dollars a legal tender, beg leave to report as a substitute for said bills the bill accompanying the report, entitled "A bill for the retirement of trade dollars," and recommend its passage by the House.

Under the law authorizing the coinage and issue of the trade dollars there were coined and issued at the several mints of the United States, up to May 31, 1878, 35,959,360 trade dollars (see page 131, Report of Director of the Mint for 1879); of these there were exported, up to October 31, 1879, 27,089,817 (see same report). By joint resolution of Congress, approved July 22, 1876, the limited legal-tender quality of the trade dollar was taken away and its coinage greatly modified. Section 2 of said resolution reads as follows:

That the trade dollar shall not hereafter be a legal tender, and the Secretary of the Treasury is hereby authorized to limit from time to time the coinage thereof to such an amount as he may deem sufficient to meet the export demand for the same.

In conformity with the option herein granted the Secretary of the Treasury, there were no more trade dollars coined after the 31st of May, 1878. Deducting, therefore, from the entire amount of trade dollars coined, about thirty-six million dollars, the amount exported, say twenty-seven million dollars, would leave as remaining in this country about nine million dollars, which is, approximately, the amount which would be subject to exchange, if, in the wisdom of the House, the bill as proposed becomes a law.

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